Growing Needs, Shrinking Aid: Cost-Effective Action in a Year of Funding Cuts
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Elie Hassenfeld: Thank you all for joining us today for this webinar. It's great to have you here. Right now, we have more than 200 folks who've signed on to join us, and the number's still rising, so just excited to be able to share some information with you.

I'm Elie Hassenfeld, I'm GiveWell's co-founder and CEO. Just so you know, our discussion today is going to be recorded, and we're going to share it in our monthly newsletter mailing that's coming out later this month, if you'd like to rewatch or share this.

Just to start at the beginning, GiveWell started with a very simple question. Where should we give to do the most good for people in need? And now, more than 18 years later, we have moved over $2 billion to highly effective programs, and we think that these donations will save more than 300,000 lives.

This year, though, in 2025, there were major cuts to global health aid, and those cuts decreased access to needed services for millions of people around the world. Just to give some numbers, the U.S. government was providing about $12 billion in health aid annually, and the U.S. government's contribution accounted for approximately 20%, one-fifth, of total global health aid.

Going forward, we think there could be roughly a 50% cut in global health support from the U.S. government, so that would be a total of $6 billion less in health aid for people who need it. That's a big gap that means there are greater needs now for people in need than there were before.

To give you a qualitative sense of what this means, when I was in Malawi last summer, I spoke with clinicians, political officials, hospital administrators, and they told me that aid cuts had forced them to cut back on preventative outreach to remote communities. It had caused them to scramble to maintain HIV testing and treatment. One

government official that I met with just said that these cuts meant that people in Malawi will die.

This year, we've directed about $40 million in direct response to these cuts. That's just been a part of what we've done. This $40 million that we directed in response to the cuts is out of a total of nearly $250 million that we've granted so far in 2025.

We've supported a wide variety of programs in our grant-making this year. We've supported malaria prevention programs, programs that provide food and medical care to severely malnourished children. We've also supported other kinds of work that support country governments in planning and responding to the crisis. By the end of January, we expect to have made 25 grants responding to aid cuts out of a total of 130 grants that we'll make this year. And all together, these 130 grants will support more than 70 organizations working around the world. So today, we want to share more about how we responded to these cuts, and how we're thinking about GiveWell's work going forward.

I want to tell you a little bit about how this event will be structured. To help us address the topics that you, the audience, are most interested in, we're going to ask you to participate in a series of polls about questions that we can answer. So the way it will work is we'll put a quick poll up on the screen, and we'll have two question options for you to vote on. The poll will remain open while I read the questions and you vote, and after that, we'll share the poll results, and then the panelists will respond to the question that has the most votes. So please do participate.

We also reviewed the questions that people submitted in advance, thank you very much for doing that, and we'll respond to some of those in our discussion today. We'll also plan to run a blog post in the near future to respond to the questions that we're not able to get to in our time today.

So we're gonna get started now with an introduction question from our panelists before the first poll. And so just to get started with introductions, would each of you panelists please come on and then introduce yourself and share a brief overview of your background and role at GiveWell? Meika, why don't you go first?

Meika Ball: Yeah, hi everyone! Great to meet you all. My name is Meika Ball, and I'm a senior research associate here at GiveWell, and I've been at GiveWell for about four years now, and my background is in economics. I work in

our new areas team, which is the team that focuses on grantmaking and research outside of GiveWell's historic grantmaking areas, and that practically means anything that doesn't fall into malaria, nutrition, safe water, vaccinations, or livelihoods. And then within that team, I have focused on maternal and neonatal health for some time, and then this year have also picked up health system strengthening as a new area, and that's what I'll be talking about today. I'll pass to Rosie, maybe?

Rosie Bettle: Hi everyone, it's great to be here. My name is Rosie Bettle, and I'm a program officer on the vector control team. That means that I investigate grants for interventions that prevent malaria by going after the mosquitoes. So, things like bed nets, for example. I'm on Alex's team, and he will be chatting with you in a second. And during my time at GiveWell, I've also been leading various USAID-relevant rapid response grants, which have mainly been focused on malaria, especially, like, emergency procurement to cover gaps in treatment. I'm an evolutionary biologist by training. I switched to global health development a few years ago. I worked at another philanthropy before coming to GiveWell about a year ago. Now I'll pass to Alex to introduce himself.

Alex Bowles: Thanks, Rosie. Hi, everyone. My name is Alex Bowles. I'm a program officer, and I lead our malaria vector control grantmaking. As Rosie said, that's a team that investigates grants for interventions to prevent malaria by preventing people from getting bitten by mosquitoes. In practice, that means the team mostly investigates grants to support the purchase and delivery of insecticide-treated bed nets in mass campaigns. But we are also looking at other potential approaches. I've been at GiveWell for about a year. Before that, I spent about a dozen years working in different roles in global health, including R&D grantmaking and cause prioritization at Open Philanthropy, or now Coefficient Giving, and I worked on malaria and vaccines at the Clinton Health Access Initiative, or CHAI. I'll hand over now to Dilhan to introduce himself.

Dilhan Perera: Great. Thanks, Alex. Hi, everyone, and thanks for joining. My name's Dilhan Perera. I'm a senior research associate at GiveWell. I've been at GiveWell for two and a half years now, and prior to GiveWell, I worked as a researcher at an organization trying to evaluate the impact of changes to programs and policies to make them more effective by making them better informed by the science of human behavior. And prior to that, I was an economist and policy advisor in government. At GiveWell, I work on our New Areas team with Meika, and this year, I mostly focused on

research and grantmaking within HIV and family planning. So I think I'll pass back to Elie now.

Elie Hassenfeld: Yeah, thank you all. So, let's get started with our first poll that we're going to put up on the screen. First couple of questions that we might answer. All right, so you should see this pop up in front of you, and we'd love to get your input on which question you'd most like to hear our panelists answer. So the first one is "What is the biggest impact of the cuts you've seen in your research area?" And then the second question that we could potentially answer here is "What has been the primary challenge to understanding the cuts' impact?" So please vote, and then we'll share the results, and we will answer the question that you're most interested in hearing us talk about.

Oh, man, it was really close. So, we're going to, with 55%, the second question, what has been the primary challenge to understanding the cuts' impact? So, let's answer that. Please go ahead. Dilhan, I think this is you.

Dilhan Perera: Great, thanks, Elie. So as a bit of context, I think one thing that USAID was supporting in a lot of low- and middle-income countries were the health data systems that were tracking service delivery. So, for example, the system that records the number of people receiving HIV treatment, or the number of HIV tests conducted. And I think because of this, one of the biggest challenges within HIV and other areas has been that there just hasn't been up-to-date aggregated data about to what extent health service delivery was affected by the aid cuts, particularly in the second half of this year, after some programs came back online, following the initial freeze, aid freeze by the US government.

And I think also this combined with the fact that there were so many different NGOs working in this space, and they were each sort of implementing different things, and sometimes they were overlapping, it's been hard to map what we've been hearing from individual NGOs to the overall effect on health systems and health service delivery. So, for example, PEPFAR, which is the US government's big bilateral HIV funding program, used to release sort of very detailed data about key HIV indicators in countries and regions within countries, for example, the number of people receiving HIV treatment. And, you know, when I last checked earlier this week there still wasn't data available, for the first half of 2025, and my understanding is that in previous years, that data would

have been available in August, and there still isn't sort of a clear timeline about when that will be available.

So, we don't really know what the sort of service delivery impacts were six months ago, let alone right now. And I think it's that combination of, like, the disruption to data systems plus just the complexity of the landscape of what foreign aid was funding and, you know, how exactly it was supporting service delivery, that's made it challenging to understand the impact of the aid cuts, within HIV, at least. So I'll pass maybe to Meika to provide a perspective on health system strengthening.

Meika Ball: Yeah, thanks. So maybe just to start at the top, I'll talk a lot about health system strengthening today, and that means very different things to different people. So just to orient us at the top, when I talk about health system strengthening, I'm meaning interventions that strengthen the foundational systems or processes that are needed to actually deliver health services. And so that can include things like supply chain management, or data systems, or health workforce, things like that. And it's a really new area for GiveWell. We just started looking at it more in depth this year, and one of the major reasons for us prioritizing it was our understanding that the US government and other donors had been supporting a lot of work related to this previously.

In terms of the primary challenge to understand the impact of those cuts on that area, while there is some data on recent USAID investments into health system strengthening, including some very large grants that were specifically focused on that, a particular challenge for health system strengthening specifically is that this work was often really integrated into other types of broader programs. And without digging into specific grants, it's really hard to know what share of those grants was funding direct delivery of a program, and what share was funding more general support to the system.

So, to make that a bit clearer, you could imagine, for example, a USAID-funded program that provides medicine for HIV treatment. And on paper, that is counted as HIV funding. But in practice, it's also doing work around training community health workers, or strengthening labs to improve testing, or helping with health information systems. And when that program is cut, you lose the HIV treatment, but you also lose staff, and data systems work, and supply chain management, and all these other things that were impacting other cause areas and a broader set of people beyond patients coming for HIV treatment.

So a lot of programs had this embedded system strengthening work, and it's really hard to split that out and to work out what all of these grants were really doing on the ground. And then beyond that, there were all the same challenges Dilhan mentioned around just trying to understand what was actually going on. There was a lack of up-to-date data, and knowing what grants were terminated, what came back, and what they were doing.

So, yeah, overall, just, like, the holistic nature of a lot of these grants has made it really challenging to understand what has been cut, let alone the next step of understanding the impact as governments were reprioritizing and trying to adapt in different ways to these cuts. I'll end it there.

Elie Hassenfeld: Yeah, and this is something that I feel like we came up regularly throughout the entire year, which was we knew that there were extremely large needs, but then it was extremely difficult to figure out what they were, and where they were, and how best to help. Like Dilhan said, the data that we could rely on to understand the places where the need was greatest often itself had been affected by the cuts, and that meant that it was harder to know where to look. And then in many cases, the people to whom we would go to get information had been, their jobs had been directly affected by the cuts, and so they were, you know, not as available as they had been previously, making our work much harder. And I think it may be an underappreciated part of what we worked on this year that it was so challenging just to get basic information about, you know, where and how to focus our efforts.

Let's move on to our second question. So we're going to put up another question up on the screen, and we'd love to get your input on which one we should respond to. So, our second choice is the following, the first question we could answer is "What was the most impactful action you took this year to respond to cuts, so I guess, looking back, you know, what was the thing that you did that had the greatest impact?" And then a second question that we could answer is "What was the toughest trade-off that you had to make in response to the cuts?" And certainly this year, with greater need and, you know, as an organization, limited capacity, there were a bunch of challenging trade-offs we had to make in deciding what to respond to and where to focus our time. So please vote, and then we'll answer one of those questions.

Okay, about two-thirds have asked us to answer the question "What was the toughest trade-off that you made in response to the cuts this year?" Rosie, I'm gonna ask you to answer this one.

Rosie Bettle: Sure, so I think a really tough trade-off has been trying to figure out where to put our capacity and resources when there's so much uncertainty. And we can't, like, exactly predict with full confidence what the funding landscape is going to look like over the next few years. So within the malaria space, from conversations with experts, stakeholders, and our, you know, knowledge in the area our best sense is there are going to be cuts across the board, but the things like treatment that are directly treating people, so like ACTs, for example, the frontline treatment, will probably be relatively prioritized relative to the prophylactic things, whether that's nets, seasonal malaria chemoprevention, and so on. We're thinking that's where the biggest gaps will emerge, so on my end, I'm focused mainly now on nets, having done a little bit more previously on the treatment side.

But the situation could evolve differently, right? We don't want to be caught unawares if actually there are big gaps in treatment moving forward. If there are, we think they can be very cost-effective to fill. So what we've done is while making sure we've got enough capacity for nets and on the prophylactic side, we've given a grant to an organization called Clinton Health Access Initiative. We've worked with them extensively on this kind of emergency procurement for malaria treatment supplies to try and enable them to react quickly and nimbly, and also to maintain some oversight, so we can get a bit of a view of how that landscape is evolving with the hope that then we're making that decision correctly. And then we're not kind of caught flat-footed if things unfold differently from our best sense right now. Yeah, I'll end it there and pass to Alex.

Alex Bowles: Thanks so much. Yeah, I think that context of particularly the early months of the year being characterized by a lot of uncertainty, which is something you're hearing, I think, from all the panelists already, is really important and really drove a lot of the trade-offs we had to make.

You know, we knew grants had been interrupted, but there were a lot of mixed messages flying around about whether things were restarting or not, whether health supplies were flowing or not, and so, and malaria prevention itself was pretty badly affected. The US government was and

is a major procurer of the necessary supplies, whether they're nets or drugs.

And so, from the GiveWell perspective and the malaria team's perspective, we were pretty uncertain about how bad things were going to get. I think in the worst-case scenarios, you know, in which U.S. government funding remained completely blocked, we knew there would be very, very large gaps, and extremely cost-effective activities, campaigns, etc. would go unfunded. But we knew also, even before these changes to U.S. government funding, that there were big gaps and we were investigating things. And so, an example is that in vector control, we had to pause an investigation of an opportunity to fund insecticide-treated net campaigns that had a very good chance of being above our minimum threshold for cost effectiveness. These were campaigns that would have reached maybe 2 million young children, because it was more urgent for us to, and important for us to investigate these potential emerging gaps from the US cuts that could have been even higher impact, and because many of the things the US government does fund are really cost-effective, and the only reason GiveWell isn't investigating them normally is because they're covered. And so we had to be prepared for these gaps to emerge as this kind of, we expected this fog of the difficulty of understanding exactly what was going on to lift.

Ultimately, those particular gaps that we were preparing for in vector control, many of them didn't materialize this year. The funding came back, which was great. We're really glad the US funding came back. But it did mean that we'd paused investigation of other opportunities, which delayed our decision on those, and ultimately, I think that did result in—is resulting in a delay to campaigns, and I think we made the right decision. The potential gaps that were emerging would have been really important to be prepared for, but it's a painful trade-off, and I think it's a reminder that those trade-offs are often driven by uncertainty rather than gaps, per se. Back to you, Elie.

Elie Hassenfeld: Yeah, and I think at the organizational level, for GiveWell overall, we faced this in a similar way. It was the question of to what extent should we—I'm not sure how to put this—jump into the, to responding to the crisis as our primary focus, and aim to move money out the door as quickly as we could to put, you know, to help people who needed it versus trying to be judicious about finding the areas where we were confident that there was great need and that money would be used

effectively. And this was particularly hard, because on one hand it was self-evident from the information we had, from reporting, from speaking with people, that the needs were great, but also, in any crisis, it's so hard to get credible information about what's happening, what is needed, where we should go, that, you know, I think the most challenging trade-off I feel like we faced holistically this year was just balancing the desire and the imperative to help with the need to be thoughtful and ensure that we're directing funds where they'll do a huge amount of good.

So thank you both. Let's move on to the third, the third choice, the third question here that we can, we can respond to. So let's put that up there. Right, so the questions here are, first, "What are the biggest questions for cost-effectiveness caused by this rapidly changing environment?" And then the second question is "To what extent are you exploring new areas or approaches that now may end up being more cost-effective than before?" So please vote, and then we will respond to these two questions, or one of these two questions, I should say.

Okay, another close one. So, slightly more than half of folks want us to respond to the second one, which is "To what extent are you exploring new areas or approaches that could be more cost-effective than before?" Meika.

Meika Ball: Yeah, so, as I sort of indicated at the very start, I'm looking at health system strengthening now as a response to the USAID cuts this year, and other funding cuts. The new areas team that I work on, our role is literally to explore areas for funding that we haven't historically funded, and we typically annually go through a process of reassessing which areas we're focusing on.

But this year we did that twice, with the second time in response to the funding cuts, with health system strengthening and HIV being added as priority areas to look more into. On health system strengthening in particular, we haven't historically funded many programs that fall into this bucket of interventions. But it intuitively seems very likely that there are extremely cost-effective opportunities in this space, particularly if we think there are programs that could lead to long-term change or efficiencies over time, or help governments do more with less.

So we've been exploring that more broadly, and then directly in response to the cuts, we were specifically on the lookout for

opportunities to support governments with the transition planning itself, given that there were a lot of new prioritization decisions that needed to be made in light of the cuts. So, as an example of that, we made grants earlier this year to two organizations, the Clinton Health Access Initiative and PATH, that were to embed technical support units in ministries of health across six countries. And these were teams that were set up to advise ministries with technical assistance with the goal of supporting governments in a few ways. Firstly, to help them actually identify the impact of the cuts across programs and systems. As Dilhan mentioned before, up-to-date data was really hard to come by, so literally just identifying what was going on, was quite important. And then the technical support units are also there to help identify efficiencies in existing programs and provide support with reprioritizing to higher need programs as needed. And these types of grants were really new for us, making them required us to be comfortable with a level of uncertainty, or a higher level of uncertainty than usual, but we think they're really cost-effective. And so, while we're still quite early in our exploration of health system strengthening, we're quite excited about the potential impact of some of the grants in this space, like the technical support units that we funded, and so our hope is to continue exploring this sort of area into 2026. I'll pass to Rosie.

Rosie Bettle: Yeah, I think from my end, like, one new area that we were exploring was malaria treatment supplies. So, ACTs, that's the frontline treatment for malaria; RDTs, the test to diagnose you've got malaria; and artesunate, which is the treatment for severe malaria. And we think, especially for ACTs, we think can be extremely cost-effective, but historically we think it's been pretty much covered by USAID and other funders, including the Global Fund, for example, which is this international financing mechanism that focuses on HIV, on AIDS, TB, and malaria. But of course, with the cuts, that kind of changed that calculation, and there were some gaps popping up. So, what we ended up doing was a series of kind of emergency procurement grants where we were basically funding organizations to, when a gap was coming up, to get the supplies direct from the manufacturer, then ship it quickly to the country in question, to try and avert these kinds of stockouts. Yeah, and moving forward, we've shifted that to a fund for another organization so they can act as nimbly as possible, so it's slightly over and above that, it's to be determined how closely we stay involved with that. We'll see how the situation evolves. But even if we don't, I feel like we've learned quite a lot about supply chains that feels transferable to other malaria supplies, and

perhaps things like HIV and TB and so on. And I'll pass back to Elie on that note.

Elie Hassenfeld: Thanks, Rosie. Meika, I want to ask you a follow-up question about some of what you said, which is, you said a couple times, health system strengthening is an area that is very hard to determine, you know, what impact it's creating per dollar donated, but also that it could be extremely high impact per dollar. It could be extremely cost-effective. And so I'm just curious if you can help us better understand both what makes it hard to determine how cost-effective it is, and then also why do you think that we can? Like, why do you think we'll be successful in determining how cost-effective it is, and then deciding to potentially direct money there?

Meika Ball: Yeah, so, it's hard because health system strengthening is more upstream than the things that we usually fund. So, typically, GiveWell is funding a program that is directly providing an intervention to program participants. But health system strengthening is like a step removed from that, so it might be supporting the government to improve their systems that will then have a health impact. And so that makes it more challenging to identify the magnitude of the impact, because the theory of change is much longer than typical programs we fund, but also the evidence base is generally weaker. It's very, very hard. You can't run a randomized trial on a national level program typically. So, it just means that there's less, yeah, there's less evidence, there's less, like, clear links that we can throw into our typical cost-effectiveness spreadsheet and spit out a number at the end.

But we think it could be really promising because you know, the benefits of health system strengthening can be really diffuse, and by that I mean they can affect lots of people across a very wide range of disease areas over a potentially very long period of time. And so, even with very small benefits, that could still look like a very impactful program, because it's just affecting so many people over such a long period. In terms of how we will model that out, or put that into, sort of, the GiveWell, way of, way of modeling these things. I think it's still a challenge that we're considering. We're trying to take an approach of modeling different, using different methods to model, doing bottom-up approaches versus top-down, talking to experts. And then also being a bit more comfortable with a degree of uncertainty, I think, when we really believe that the impact is really high and the thing that's stopping us being able

to put a number on it is the feasibility of evidence, rather than our belief about the program itself.

Elie Hassenfeld: All of this brings to mind a conversation actually you and I, Rosie, were having just yesterday about an organization that's providing some primary healthcare services to young children, and in that case, we did what we could to—and this is a little different than healthcare … health system strengthening, but has some of the same qualities of challenges of modeling—and in that case, one of the things that we were talking about is that we did our best to estimate the impacts of the direct services that the organization was providing. And then we just recognize that there are also additional benefits that are going to likely come to fruition that are just, if not impossible, like, very challenging to quantify, to the extent that in our work so far, we've just said these are additional benefits that we're not, we can't put a number on. And they are things like training doctors as just part of the ongoing work of healthcare services that then will provide additional health support in the future, or by having a functioning health clinic that people can come to, people end up receiving more preventative health services and health guidance that help them in ways that go beyond the direct service that they're getting. And so this, in some ways, creates a challenge for the traditional way that GiveWell has mostly operated, which is aiming to quantify the direct impacts of the programs that, you know, where we can see in the short term what's happening, but also we know that there are these large additional impacts that accrue from programs we support, and we aim to seriously take those into account as we're doing our work.

Okay, let's do another question and another poll, so I think that's gonna pop up on the screen in a second. Okay, so here's the question to choose from. The first one is "How do you think the impacts of the funding cuts will be different in 2026 than they have been so far?" And the second question is "How do you think GiveWell's grant-making pace might change in 2026?" And to give some context for both of these questions, I think something that we've talked a lot about internally throughout this whole year is that the aid cut was a big, they were a big news story early in the year, but the effect of these cuts—they're ones that are, have been felt in 2025, will likely be felt in 2026, 2027, and 2028, and so, they're not just a moment-in-time crisis in aid, but actually an ongoing, long-term one that, you know, we think is going to keep affecting how we operate and how aid operates in the near future. So, yeah, which one, let's see which one of those we'll answer.

Wow, this was close. Oh my gosh. 51% have asked us to answer the first of those two options, which is "How do you think the impacts of the funding cuts will be different in 2026 than they have been so far?" Alex, can you…

Alex Bowles: Absolutely. Yeah, it's a really good question. I think we've talked quite a bit, a few of us already, about how the uncertainty in 2025 has been a big part of the picture, so the very early uncertainty where we didn't know what was going on, and then the kind of longer duration uncertainty as data has been affected, and understanding the kind of impacts on the ground has been difficult to achieve. I think on the nature and magnitude of the funding cuts themselves from a malaria perspective, so that's where I focus most, I think we do expect some, albeit imperfect, clarity about what the big malaria funders will be doing in 2026, in a way it has been really difficult to get this year.

So, first of all, the Global Fund, which was mentioned earlier, the biggest funder of malaria programs, it is in the process of its replenishment now, which is its funding that it gets from high-income governments for the next three-year period. We've had some initial indications of the amount of money it's raised, and we'll know more by the end of the year, and then countries, recipient countries, will learn more in the early parts of next year. So the size of the gaps that are left after that funding is allocated will become clearer in the early part of the year, so that'll give us, I think, a much better picture than we've had this year.

And then the US government also has been negotiating bilateral agreements with African country governments, which will provide some clarity on the amount of health aid that those countries will get from the US government, including for malaria. So that will be another big part of the picture, given that the US government has been a major malaria funder. And so that will give us a better size of the overall gaps, and then we'll also learn more about how the gaps differ across different areas. And so, for example, a question that we've had this year is, in the context of these data gaps that we've been talking about, is how is that going to persist? Is it likely that as cuts come into force for next year, is there going to be less funding for surveillance for the things that provide those data flows? And is that something that's going to make it harder to understand what's going on? Is that something that GiveWell should invest more in?

So I think, from a malaria vector control perspective, I think we'll be able to be more decisive in responding and providing funding in some ways than we've been in 2025 because of that uncertainty we talked about earlier. Particularly because we know that some countries will have these persistent, cost-effective gaps where we can provide support that we can be confident is, is cost-effective. I'll pause there.

Elie Hassenfeld: Dilhan.

Dilhan Perera: Thanks, Alex. Thanks, Elie. So, yeah, I can sort of venture a guess about what I think the impacts, or how the impacts will be different in 2026 for HIV and family planning compared to this year. In both of these areas, the US government was the biggest funder of programming in low- and middle-income countries, so HIV, they were providing over $5 billion a year in funding to low- and middle-income countries, and in family planning, it was something like $600 million a year.

And so, my guess is that the impacts will gradually start getting bigger, in 2026 and onwards compared to 2025. And that's for three reasons. So, firstly, at least in some countries, we've heard that they found ways to adapt to the initial disruption. So, for example, some countries had stocks of medicines that they were able to sort of gradually run down while new procurement of medicines was paused. We've heard that the health workers who remain at health facilities just took on more work. They were working overtime, or in some cases they were working for free. But these are obviously just band-aid solutions that aren't sustainable.

Secondly, as Alex mentioned, the US is currently negotiating these bilateral agreements with recipient countries right now. And I think for a lot of countries, there's a risk that the US government will have a desire to sort of transition away from funding them through aid, with the expectation that those governments, governments in those countries sort of step in with their own funding, and I think there's a risk that that transition will just happen too quickly than is realistic, given those countries' financial capacities.

And thirdly, I think with a lot of health issues, such as HIV, the impacts of losing access to medicines just aren't immediate, so I think the full impacts on infections and deaths will sort of start getting bigger over time the longer that people don't have access to treatment, or the longer that people go without being identified or tested for a disease. And I

think, yeah, I made this prediction, I think it will be a difficult prediction to evaluate, partly because the sort of data, the data that's used to understand the ultimate health impacts of these things, which are the sort of population-level health surveys, just aren't done every year in every country. And there's also a risk there that going forward, those surveys will be less frequent or less comprehensive over time with less funding. So yeah, I think at the very least, next year, I hope that, like, as Alex mentioned, we'll at least start getting more visibility over where the gaps are emerging, and where they're persistent, and what the impacts on service delivery have been and will be, if not the ultimate impacts on, sort of, health outcomes.

Elie Hassenfeld: Thank you both. Alright, we're gonna do, we have time for one final poll question that we're gonna post now, and then we'll have a closing question for all the panelists, but our final option, to choose from, is, first option, "What have you done this year that has set GiveWell up to better respond to aid cuts next year?" And then the second question is "How would you approach your research or grantmaking differently this year, with the benefit of hindsight?" So those are our options. So please choose one, and we'll answer that.

Okay, great. So with, again, these are really close, that's interesting, 56% have asked us to answer the second question, which is "How would you approach your research or grantmaking differently this year, with now the benefit of hindsight?" Rosie.

Rosie Bettle: Sure, so Alex was already talking a little bit about data gaps, and I'm thinking along those lines. So, from the perspective of trying to like figure out gaps in malaria treatment supplies, and do the emergency procurement, one big challenge that we had is just the visibility into those gaps. So what's happening on the ground, or is about to happen. So organizations like PATH and CHAI, through funding, through groups like Gates, we're really grateful to, because they already had some of this data. But I think expanding that further, I kind of wish we'd done that earlier.

So kind of trying to predict where these gaps are going to show up is a really, like, non-trivial question. You've got to figure out, you know, how much stock is in the warehouses, how much is coming in, what the monthly usage is, and that's going to vary by seasonality. Like, there's a real art to it. And I feel like thanks to the work that PATH and CHAI, these two organizations, have already been doing, we had some visibility into a

lot of countries we would want to prioritize, you know, the kind of high-burden countries with high rates of malaria. But I always felt like we perhaps didn't have full visibility into all the countries we might realistically prioritize, which of course makes me anxious. There could be gaps out there that we're missing. So what we've done now is to provide some funding to try and expand that surveillance work. So, you know, going into countries, figuring out how much stock is in their warehouse, this kind of stuff, so you can predict later down the line, you know, this country's going to be running short in this month, so get stuff out there. But yeah, moving back in time, it would have been cool to have more of that sorted out and in place early on, yep. And I will pass to, is it Dilhan? Yeah, Dilhan for this one.

Dilhan Perera: Great, thanks, Rosie. So, with HIV, so you might have noticed on the donut chart that was shown at the beginning of this webinar that we haven't made any new grants to HIV as part of our response to the funding cuts yet, and that's because there's been a lot of uncertainty, as we've mentioned before, about just exactly where the gaps are, but partly also because HIV is a new area for us, and we still have a lot of uncertainties about how programs in this space work, and how cost-effective they are relative to other things that we could fund. And during my work this year, I tried to reduce uncertainties on both of these fronts, so about where the funding gaps are and how cost-effective different types of programs are.

I think in hindsight I maybe could have been a bit quicker to accept that we're just in a world where there's more uncertainty than in the past, and that trying to get to the same level of certainty, as we have with past grantmaking, is just going to be more challenging. And so I think, looking back, I think I potentially could have considered a wider range of gaps if I focused more on understanding the gaps themselves, rather than the cost-effectiveness of these programs, because cost-effectiveness is something that we can sort of learn about over time as we become more familiar with an area, rather than something that we need to sort of have all the answers to up front.

So for example, one area where I think it's been pretty clear that there's been gaps, and there will be persistent gaps, is community-level outreach and service delivery to reach people with HIV services who are further away from facilities or who have faced barriers accessing services at health facilities. I think it's been clear for a while that there are gaps in these areas, but I've been uncertain about how to evaluate the

cost-effectiveness of a lot of these programs, and I think, maybe in hindsight, I could have focused more on trying to figure out, like, which … where the gaps actually were, and spent a bit less time trying to sort of pin down cost-effectiveness, and if I had done so, then possibly we could have sort of moved a bit faster on some of these programs. And so I think this is something I'll take into next year, just being more aware of where the different uncertainties are, and accepting that there are some uncertainties that we just have to accept, and others that we can learn about over time, so that, you know, just the general sense of uncertainty doesn't get in the way of us making decisions about what we should recommend funding to, get in the way of making, of us funding programs that, in expectation, are probably very cost-effective.

Elie Hassenfeld: Thank you both. And, you know, when I look back at the year, when I think about where we were in February, the big question was to what extent do we need to upend everything about the way we work and what we do, because, effectively, the world of global health and development had been completely upended. And now, looking back, I think that I don't know, I feel really, I know that there are things that we could have done better, of course, but overall, I think we did a good job on one hand, changing some of the details about how we work, the process, the structure, in some cases the pace that enabled us to move money out the door, to help and support programs that we otherwise might not have, while also just maintaining the commitment to truth-seeking and rigor and depth that is really critical to make good decisions, and I don't know, that was hard to do, but I think as a whole, our team did a really good job, now that we look back on how we responded over the last 10 or so months.

So I want to ask a final question to each of the panelists in order. Sorry, there's no choice for this question, we're just going to go ahead with it. And what I want to ask all of you is, just from your experience over the past year, what do you think your greatest priority, your top priority, will be going into 2026? So this could be known research focuses that you know you need to make progress on, or open questions you want to explore. But what will be your top priority to continue to respond to aid cuts next year and direct the funds that we're responsible for to the most cost-effective programs, especially in this changing landscape? Meika, why don't you start us off?

Meika Ball: Yeah, sure. So, related a bit to the question that you asked before, Elie, you know, on our work on health system strengthening so far, we know

that there are large gaps in this space that we think could be really cost-effective. But it challenges us to expand our work to areas with less robust evidence bases and less direct theories of change.

So, because of that, my biggest priority going into 2026 is, firstly, to try and identify within health system strengthening which areas we think are most impactful. But also, then, to think about where evidence generation could be most valuable. So, both for our own decision making and also for the field more broadly. I really want us to be thinking about funding programs that not only fill urgent gaps, but also help us understand what works in health system strengthening, so that we can make better decisions going into the future as well. And so, at the moment, we're looking at a few specific opportunities in this space related to things like supply chain management or referral systems for emergency care. But I think a big focus of my time next year will really be digging into a broader range of interventions to understand what seems most impactful, and then across all of those, making sure that we're not treating our health system strengthening just as a short-term response to the funding cuts, but we're building our capability to think about health system strengthening grants specifically but also more broadly as they pertain to other grants across the team and then also setting ourselves up with learnings into the future. Pass to Rosie, maybe?

Rosie Bettle: Thanks, thanks, Meika. For me, coming into 2026, I've spoken a little about being especially worried about prophylactic stuff within malaria, so I expect to be focused on nets, and my, kind of, priorities within that, so, of course, I think being poised to be ready to respond to kind of new net gaps, so in areas that were previously covered. Perhaps they won't be covered moving forward, we're not quite sure yet. We're hoping for more clarity in, kind of, quarter one next year, so being poised to respond there. But at the same time, I also want to really push through on work that isn't actually directly USAID relevant. We know that some states in Nigeria haven't had a mass campaign in 5-10 years plus and are plausibly cost-effective. So I really want to dive in there, and that's one where I think that waiting too long to figure out what's going on with USAID would be a mistake. So for me, a mix of pushing through some non-directly USAID-relevant work while being poised to pivot as needed. And I will pass to Alex.

Alex Bowles: Thanks, Rosie. Yeah, I think, as we've all emphasized, there's a lot of uncertainty still that we hope will clear up a little bit over the coming months, and for us in malaria, it matters a lot where the negotiations that

individual countries have with the US government land and where the Global Fund ends up in terms of what resources it's going to be able to provide to countries. So, I think in malaria vector control, we'll have two big priorities. I'm cheating slightly. I think one is going to be looking, as Rosie said, at new gaps that emerge where there are cost-effective opportunities to fund ITN [insecticide-treated net] campaigns, maybe in countries we haven't funded before, but also in countries we know have these recurring gaps because of how big they are, because of how severe the malaria burden is, and thinking about Nigeria and DRC as examples of that, understanding what resources are available to those countries, and how they plan to use them, and seeing where we can help in a cost-effective way. But also, another priority is, and this, I think, chimes with what Rosie was saying about work that's not directly responsive to the cuts but is really important to make sure that we're responding as effectively as we can, is thinking about other potentially better ways to get mosquito nets to people who need them, other than mass campaigns. Historically, we've always supported mass campaigns, but we want to better understand, you know, many people think distributing nets through existing routine systems, like immunization or the visits for antenatal care, so pregnant women visiting the health system then, whether nets going out through those systems could be more cost-effective. So we want to make sure that we look into and understand opportunities there. So, ultimately, there's a lot of continuity in what we're doing. You know, we still think ITNs are a really cost-effective intervention. Changes to the funding landscape don't change that fundamentally, but they might open up new gaps, make us think about things in a little bit of a different way there, and potentially opportunities for adaptation. I'll hand over to Dilhan.

Dilhan Perera: Thanks, Alex. So, two specific things, so one in each of my areas. So, in family planning, I think one of my biggest priorities at the moment is thinking about whether and how we should fund family planning supplies in countries where that might not have enough stock relative to expected demand. And there, I'm trying to figure out, you know, how exactly should we fund these supplies? And secondly, how would we know to what extent these supplies actually get to the people, the end users, who actually want to use family planning. And at the same time, I'm also trying to think about, how do we do this in a way that supports the governments in these countries to over time become less reliant on external funding for health supplies? It feels like something that shouldn't be, you know, entirely donor-funded.

And then within HIV, one of my biggest priorities at the moment is, considering this new prevention drug called lenacapavir, which is an injection that people take for six months at a time, so every six months, to dramatically reduce the risk that they would get HIV. And I think there, the questions are where might additional donor funding be needed to make the introduction of this new drug go well in countries? And similarly to the family planning suppliers question, how can donors like GiveWell engage in the space in a way that encourages governments in these countries to, over time, fund more of the preventive medication, like lenacapavir, themselves rather than it being something that is funded by foreign donors.

Elie Hassenfeld: Thank you. Thank you, Dilhan. Thank you all. Well, thank you all, everyone, for joining us today for this session. I hope that one of the things that came through is that this year, in response to the cuts, a lot of the specific ways in which we did our work, and the subject matter that we researched, it was different in 2025 than it had been before, because the needs in the world changed. But at the same time, GiveWell's overarching approach, using truth-seeking and transparency to try to find opportunities and programs that will help people in need around the world to the greatest extent possible. You know, that stayed true, that has been our focus, and I hope it comes through that we were able to apply our core approach in a slightly different way into different topics this year, having the effect of helping more people around the world to a greater extent.

We would really appreciate any questions you have, and feedback on this event. So if you have any questions about our work, or how you can help, you can email us at info at givewell.org. We're going to end the webinar shortly, and then we'll redirect you to a quick survey. And there, we'd appreciate any feedback on the event that would help us. This was somewhat of a new approach to one of these, and we'd love to hear what you think, what worked and what we could do better. And then, of course, any questions that came up that you'd like to see us address. We'll review the questions, along with the ones that were submitted in advance and we were not able to cover today, and aim to cover them in an upcoming blog post on our website. So, please do share your thoughts in that survey.

So just in closing today, we focused on the aid cuts this year and our response. And I think as we've made clear, we don't yet know what the full impact of these cuts will be. And we do think that future years may

continue to be extremely challenging. The overall needs in global health dwarf the funds that we, GiveWell, will be able to raise. And ultimately it's donors who determine the resources we have to respond.

And it's the donor support that leads us to the scale of opportunities that we're able to pursue, to evaluate, and then ultimately to direct money to. You know, we believe that the current moment in aid will require even more focus on cost-effectiveness because of limited funding than it has before.

And at GiveWell, this focus on cost-effectiveness, it's really been our focus for now nearly two decades, so with your support, we're trying to meet this moment and trying to do as much as we can all together. So thank you again for your support and for joining us today. We really appreciate it.